



20010309

SEC

Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8- 68705

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/19 AND ENDING 12/31/19  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: ECHELON CAPITAL

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1500 ROSECRANS AVENUE, SUITE 416

(No. and Street)

MANHATTAN BEACH

(City)

CA

(State)

90266

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Nicolette Denney(760) 815-1817

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Tuttle & Bond, PLLC

(Name - if individual, state last, first, middle name)

1928 Jackson Ln.

(Address)

China Spring

(City)

TX

(State)

76633

(Zip Code)

**CHECK ONE:**

Certified Public Accountant



Public Accountant



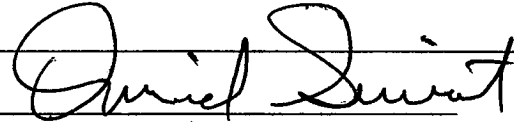
Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, Daniel Seivert, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ECHELON CAPITAL, as of December 31, 2019, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

CEO

Title

**See Attached  
California  
Certificate**

Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

# California Jurat Certificate

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

} S.S.

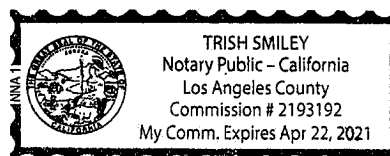
Subscribed and sworn to (~~or affirmed~~) before me on this 25<sup>th</sup> day of Feb.,  
Month

20 20, by Daniel Seivert and  
Name of Signer (1)

N/A, proved to me on the basis of  
Name of Signer (2)

satisfactory evidence to be the person(s) who appeared before me.

Trish Smiley  
Signature of Notary Public



For other required information (Notary Name, Commission No. etc.)

Seal

## OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this jurat to an unauthorized document and may prove useful to persons relying on the attached document.

## Description of Attached Document

The certificate is attached to a document titled/for the purpose of

containing \_\_\_\_\_ pages, and dated \_\_\_\_\_

## Additional Information

### Method of Affiant Identification

Proved to me on the basis of satisfactory evidence:

☐ form(s) of identification ☐ credible witness(es)

Notarial event is detailed in notary journal on:

Page # \_\_\_\_\_ Entry # \_\_\_\_\_

Notary contact: \_\_\_\_\_

### Other

☐ Affiant(s) Thumbprint(s) ☐ Describe: \_\_\_\_\_

**Echelon Capital LLC**

**Financial Statements and Supplemental Schedules  
Required by the U.S. Securities and Exchange Commission**

**Including Independent Auditor's Report Thereon**

**For the Year-Ended December 31, 2019**

## Contents

<b>Independent Auditor's Opinion .....</b>	<b>3</b>
<b>Financial Statements .....</b>	<b>6</b>
<b>Statement of Financial Condition .....</b>	<b>7</b>
<b>Statement of Operations.....</b>	<b>8</b>
<b>Statement of Cash Flows.....</b>	<b>9</b>
<b>Statement of Changes in member's equity .....</b>	<b>10</b>
<b>Notes to Financial Statements .....</b>	<b>11</b>
<b>Supplementary Computations Pursuant to SEA Rule 17a-5 .....</b>	<b>15</b>
<b>Supplementary Statements Pursuant to SEA Rule 17a-5.....</b>	<b>16</b>
<b>Statement Related to Uniform Net Capital Rule.....</b>	<b>16</b>
<b>Statement Related to Exemptive Provision (Possession and Control) .....</b>	<b>16</b>
<b>Statement Related to Material Inadequacies .....</b>	<b>16</b>
<b>Statement Related to SIPC Reconciliation .....</b>	<b>16</b>
<b>Supplementary Exemption Report Pursuant to SEA Rule 17a-5.....</b>	<b>17</b>
<b>Independent Public Accountants Review Report on Echelon Capital LLC's Exemption .....</b>	<b>18</b>
<b>Exemption Letter Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2) .....</b>	<b>20</b>

**Echelon Capital LLC**  
**Independent Auditor's Opinion**  
**For the Year-Ended December 31, 2019**



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Member of Echelon Capital LLC

### Opinion on The Financial Statements

We have audited the accompanying statement of financial condition of Echelon Capital LLC (the "Company") as of December 31, 2019, and the related statements of operations, member's equity and cash flows for the year then ended, including the related notes (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that the audit provides a reasonable basis for our opinion.

### Report on Supplementary Information

The accompanying information contained in the Supplementary Information section has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934 and, if applicable, under Regulation 1.10 under the Commodity Exchange Act. In our opinion, the information contained in the Supplementary Information section is fairly stated, in all material respects, in relation to the financial statements as a whole.

**TUTTLE & BOND, PLLC**

*TuttleBond PLLC*

China Spring, Texas  
February 21, 2020

We have served as the Echelon Capital LLC's auditor since 2019.

**Echelon Capital LLC**  
**Financial Statements**  
**For the Year-Ended December 31, 2019**



**Echelon Capital LLC**  
**Statement of Financial Condition**  
**For the Year-Ended December 31, 2019**

**Assets**

Cash	\$ 25,001
<b>Total assets</b>	<b>\$ 25,001</b>

**Liabilities and Member's Equity**

**Liabilities**

Accounts payable and accrued expenses	\$ 3,500
Payable to related party	125
<b>Total liabilities</b>	<b>3,625</b>

**Member's equity**

Member's equity	21,376
<b>Total member's equity</b>	<b>21,376</b>
<b>Total liabilities and member's equity</b>	<b>\$ 25,001</b>

The accompanying notes are an integral part of these financial statements.

**Echelon Capital LLC**  
**Statement of Operations**  
**For the Year-Ended December 31, 2019**

**Revenues**

Commissions	\$ <u>-</u>
<b>Total revenues</b>	<u>-</u>

**Expenses**

Commissions	-
Professional fees	18,000
Regulatory fees	4,655
Rent	1,200
Other operating expenses	<u>401</u>
<b>Total expenses</b>	<u>24,256</u>
<b>Net (loss) before income tax provision</b>	(24,256)

<b>Income tax provision</b>	<u>800</u>
<b>Net (loss)</b>	<u><u>\$ (25,056)</u></u>

The accompanying notes are an integral part of these financial statements.

**Echelon Capital LLC**  
**Statement of Cash Flows**  
**For the Year-Ended December 31, 2019**

**Cash flow from operating activities:**

Net (loss) \$ (25,055)

Adjustments to reconcile net (loss) to net

cash (used in) operating activities:

(Increase) decrease in assets:

Prepaid expenses -

Increase (decrease) in liabilities:

Accounts payable and accrued expenses (1,500)

Payable to related party -

Total adjustments (1,500)

**Net cash (used in) operating activities (26,555)**

**Net cash provided by in financing activities -**

**Cash flow from financing activities:**

Member's contributions 30,268

**Net cash provided by financing activities 30,268**

**Net increase in cash 3,713**

**Cash at beginning of year 21,288**

**Cash at end of year \$ 25,001**

**Supplemental disclosure of cash flow information:**

Cash paid during the period for:

Income taxes \$ 800

The accompanying notes are an integral part of these financial statements.

**Echelon Capital LLC**  
**Statement of Changes in Member's Equity**  
**For the Year-Ended December 31, 2019**

	<b>Total</b>
<b>Balance at January 1, 2019</b>	\$ 16,163
Member's contributions	30,268
Net (loss)	<u>(25,055)</u>
<b>Balance at December 31, 2019</b>	<u><u>\$ 21,376</u></u>

The accompanying notes are an integral part of these financial statements.

**Echelon Capital LLC**  
**Notes to Financial Statements**  
**For the Year-Ended December 31, 2019**

**Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*General*

Echelon Capital Partners, LLC (the "Company") is a Delaware Limited Liability Company as of July 28, 2010 and approved by the NASD in October 11, 2011 to operate as a broker-dealer under the Securities and Exchange Act of 1934. The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). The Company is engaged in the business of conducting investment banking, primarily for small private companies and does not hold customer funds or securities.

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), the Company conducts business on a fully disclosed basis and does not execute or clear securities transactions for customers. Accordingly, the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

*Summary of Significant Accounting Policies*

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Company receives fees in accordance with terms stipulated in its engagement contracts. Fees are recognized as earned. The Company also receives success fees when transactions are completed. Success fees are recognized when earned, the Company has no further continuing obligations, and collection is reasonably assured.

Due to the nature of the Company's business, the size of any one transaction may be significant to the Company's operations for the period.

These financial statements have been prepared under the assumption that the Company will be able to execute its business plan and the member will continue to provide liquidity during the formative stages. In addition, the Company is actively seeking various distribution channels for its services.

The Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements.

**Note 2: INCOME TAXES**

The Company is treated as a disregarded entity for federal income tax purposes, in accordance with single member limited liability company rules. All tax effects of the Company's income or loss are passed through to the member. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements. The Company is subject to a limited liability company minimum annual fee of \$800.

The Company is required to file income tax returns in both federal and state tax jurisdictions. The Company's tax returns are subject to examination by taxing authorities in the jurisdictions in which it operates in accordance with the normal statutes of limitations in the applicable jurisdiction. For federal purposes, the statute of limitations is three years. Accordingly, the company is no longer subject to examination of federal returns filed more than three years prior to the date of these financial statements. The statute of limitations for state purposes is generally three years, but may exceed this limitation depending upon the jurisdiction involved. Returns that were filed within the applicable statute remain subject to examination. As of December 31, 2019, the IRS has not proposed any adjustment to the Company's tax position.

**Note 3: FAIR VALUE**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

**Note 4: RELATED PARTY TRANSACTIONS**

The Company has an agreement with one of its affiliates to use its office facilities and telephone services and will be billed at \$125 a month for the office use. Expenses directly related to broker-dealer activity are an obligation of the Company. For the year ended December 31, 2019, the amount billed for these expenses is \$1,500, of which \$1,200 is recorded as rent expense and \$300 as office expense included as other operating expenses. As of December 31, 2019, \$125 is owed to its affiliate.

It is possible that the terms of certain of the related party transactions are not the same as those that would result for transactions among wholly unrelated parties.

**Note 5: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

The Financial Accounting Standards Board (the "FASB") has established the Accounting Standards Codification ("Codification" or "ASC") as the authoritative source of generally accepted accounting principles ("GAAP") recognized by the FASB. The principles embodied in the Codification are to be applied by nongovernmental entities in the preparation of financial statements in accordance with GAAP in the United States. New accounting pronouncements are incorporated into the ASC through the issuance of Accounting Standards Updates ("ASUs").

**Note 5: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (continued)**

For the year ending December 31, 2019, various ASUs issued by the FASB were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statements for the year then ended. The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company's financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

**Note 6: EXEMPTION FROM THE SEC RULE 15C3-3**

Rule 15c3-3(k)(2)(i) provides an exemption from the SEC's so-called "customer protection rule" for firms that: carry no margin accounts; promptly transmit all customer funds and deliver all securities received in connection with their broker-dealer activities; do not otherwise hold funds or securities for, or owe money or securities to, customers; and effectuate all financial transactions with customers through one or more bank accounts designated as "Special Account for the Exclusive Benefit of Customers" of the Company.

**Note 7: SIPC SUPPLEMENTARY REPORT REQUIREMENT**

The Company is not required to complete the SIPC Supplementary Report under SEC Rule 17a-5(e) (4) for year ending December 31, 2019 because the Company's SIPC Net Operating Revenues are under \$500,000.

**Note 8: SUBSEQUENT EVENTS**

Management has reviewed the results of operations for the period of time from its year end December 31, 2019 through February 20, 2021, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

**Echelon Capital LLC**  
**Supplementary Information Pursuant to SEA Rule 17a-5**  
**For the Year-Ended December 31, 2019**



**Echelon Capital LLC**  
**Supplementary Computations Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
**For the Year-Ended December 31, 2019**

**Computation of Net Capital**

Total Stockholder's Equity	\$	21,376
Non-Allowable Assets	\$	-
Haircuts on Securities Positions		
Securities Haircuts	\$	-
Undue Concentration Charges	\$	-
Net Allowable Capital	\$	21,376

**Computation of Basic Net Capital Requirement**

Minimum Net Capital Required as a Percentage of Aggregate Indebtedness	\$	242
Minimum Dollar Net Capital Requirement of Reporting Broker/Dealer	\$	5,000
Net Capital Requirement	\$	5,000
Excess Net Capital	\$	16,376

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness	\$	3,625
Percentage of Aggregate Indebtedness to Net Capital		16.96%

**Reconciliation of the Computation of Net Capital Under Rule 15c3-1**

Net Capital Computed and Reported on FOCUS IIA as of December 31, 2018	\$	-
Adjustments		
Increase (Decrease) in Equity	\$	21,376
(Increase) Decrease in Non-Allowable Assets	\$	-
(Increase) Decrease in Securities Haircuts	\$	-
(Increase) Decrease in Undue Concentration Charges	\$	-
Net Capital per Audit	\$	21,376
Reconciled Difference	\$	-

**Echelon Capital LLC**  
**Supplementary Statements Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
**For the Year-Ended December 31, 2019**

**Statement Related to Uniform Net Capital Rule**

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15:1), or, during its first year of operations, 800% (8:1). Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2019, the Company had net capital of \$21,376 which was \$16,376 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 16.96%. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method. There were no material differences reported as Net Capital in the audited computation of Net Capital and the broker-dealer's corresponding unaudited Part IIA of the FOCUS report required under Rule 15c3-1.

**Statement Related to Exemptive Provision (Possession and Control)**

The Company does not have possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule 15c3-3(k)(2)(i).

**Statement Related to Material Inadequacies**

This audit did not disclose any material inadequacies since the previous audit of the financial statements in the accounting system or in the internal control related to reporting or the practices and procedures required pursuant to Rule 17a-5. The firm is exempt from 15c3-3; it does not maintain customer funds or securities and, therefore, does not maintain customer funds to segregate nor does it maintain separate accounts for customers.

**Statement Related to SIPC Reconciliation**

SEA Rule 17a-5(e)(4) requires a registered broker-dealer that is a member of SIPC with revenues in excess of \$500,000 to file a supplemental report (Agreed Upon Procedures Report) related to the broker-dealer's SIPC annual general assessment reconciliation, or if the registered broker-dealer is exempt from SIPC membership an Exclusion from Membership, SIPC Form 3 with appropriate schedules shall be included in this supplemental section below. Broker-dealers that are members of SIPC with revenues that do not exceed \$500,000 are not required to file the Agreed Upon Procedures Report in this supplemental section.

**Echelon Capital LLC**  
**Supplementary Exemption Report Pursuant to SEA Rule 17a-5**  
**For the Year-Ended December 31, 2019**

**Echelon Capital LLC**  
1500 Rosecrans Avenue, Suite 416  
Manhattan Beach, CA 90266

---

February 21, 2020

Tuttle & Bond, PLLC  
1928 Jackson Lane  
China Spring, TX 76633

Re: Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2)

To the best knowledge and belief, Echelon Capital LLC;

1. Claims exemption 15c3-3(k)(2)(i) from 15c3-3;
2. We have met the identified exemption from January 01, 2019 through February 21, 2020, without exception, unless, noted in number 3, below;
3. We have no exceptions to report this fiscal year.

Regards,

*Dan Seivert*

---

Daniel Seivert  
Managing Partner  
Echelon Capital LLC

**Independent Public Accountants Review Report on Echelon Capital LLC's Exemption**



Supplementary Schedules Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
For the Year-End December 31, 2019

Report of Independent Registered Public Accounting Firm  
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(2)(i)

Daniel Seivert  
Echelon Capital LLC  
1500 Rosecrans Avenue,  
Suite 416  
Manhattan Beach, CA  
90266

Dear Daniel Seivert:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Echelon Capital LLC identified 15c3-3(k)(2)(i) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Echelon Capital LLC stated that it has met the 15c3-3(k)(2)(i) exemption throughout the most recent fiscal year without exception, or, with exception, as noted in the Representation Letter of Exemption. Echelon Capital LLC's management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Echelon Capital LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

**TUTTLE & BOND, PLLC**

China Spring, Texas  
February 21, 2020

**Independent Public Accountants Review Report on Echelon Capital LLC's Exemption**



Supplementary Schedules Pursuant to SEA Rule 17a-5  
Of the Securities and Exchange Act of 1934  
For the Year-End December 31, 2019

Report of Independent Registered Public Accounting Firm  
Exemption Review Report Pursuant to 15c3-3

Exemption: 15c3-3(k)(2)(i)

Daniel Seivert  
Echelon Capital LLC  
1500 Rosecrans Avenue,  
Suite 416  
Manhattan Beach, CA  
90266

Dear Daniel Seivert:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Echelon Capital LLC identified 15c3-3(k)(2)(i) as the provision under 17 C.F.R. § 15c3-3(k) under which it claims exemption from 17 C.F.R. §240.15c3-3. Echelon Capital LLC stated that it has met the 15c3-3(k)(2)(i) exemption throughout the most recent fiscal year without exception, or, with exception, as noted in the Representation Letter of Exemption. Echelon Capital LLC's management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Echelon Capital LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Rule 15c3-3 under the Securities Exchange Act of 1934.

**TUTTLE & BOND, PLLC**

*Tuttle & Bond, PLLC*

China Spring, Texas  
February 21, 2020